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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

JEFF HATCH-MILLER, CHAIRMAN

MARC SPITZER

WILLIAM A. MUNDELL

MIKE GLEASON

KRISTEN K. MAYES

**AZ CORP COMMISSION
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2006 MAY -3 P 4:37

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**IN THE MATTER OF THE
APPLICATION OF WATER
UTILITY OF GREATER
TONOPAH, INC., AN ARIZONA
CORPORATION, FOR
AUTHORITY TO ISSUE DEBT.**

DOCKET NO. W-02450A-05-0607

**NOTICE OF COMPLIANCE FILING
PURSUANT TO DECISION NO. 68452
(Equity Plan and TIER)**

Water Utility of Greater Tonopah, Inc. ("WUGT") gives notice that pursuant to Decision No. 68452, it is this date filing, as Exhibit A, a plan to increase its equity to a minimum of 40%. WUGT projects that although its DSC will remain above 2.0, its T.I.E.R. will drop below 1.0 as of December 31, 2006.

WUGT serves approximately 281 customers throughout the seven (7) existing public water systems and the one (1) nonpublic system it owns and operates in west Maricopa County, Arizona. Customer growth throughout these systems has been minimal until recently. In 2005, WUGT added 36 customers representing a 17% percent increase in customers. Similar customer growth is anticipated in 2006.

WUGT's certificate of convenience and necessity was expanded in 2005 by Decision No. 68307 to encompass the Hassayampa Ranch Development. The developers of the Hassayampa Ranch project approximately 6,000 customers at build out. Based upon

1 current information, WUGT projects water sales in Hassayampa Ranch will commence in late
2 2006 or 2007. To provide a more conservative analysis, the equity plan delays revenues from
3 this new area until 2008.

4 Decision No. 68452 authorized WUGT to borrow \$500,000.00 from the Water
5 Infrastructure Financing Authority (WIFA). These funds will be used toward approximately
6 \$713,000.00 of system improvements, including improvements needed to comply with the
7 arsenic standard that became effective in January of 2006.

8 As of March 2006, WUGT still maintains an equity above 40% equity (i.e.,
9 58.05%). However, as WUGT draws the \$500,000.00 WIFA loan through 2006, the equity
10 level will fall well below a minimum 40% threshold. This is largely due to the size of the low
11 cost WIFA loan in relation to WUGT's current equity (which also reflects years of erosion due
12 to negative retained earnings). While WUGT supports the concept of maintaining a minimum
13 equity level of 40%, WUGT does not believe 40% represents a correct minimum equity level
14 for all water companies at all times.

15 The equity plan submitted herewith is geared to re-establish a minimum equity
16 level of 40% by the end of 2009. This will be accomplished through a combination of rate
17 increases, growth, the infusion of capital (to be used to offset ongoing negative retained
18 earnings) and the use of internally generated funds to fund capital improvements and make
19 additional payments toward the principal of outstanding loans.


20 This equity plan is a tool WUGT will utilize to move toward a 40% minimum
21 equity level. The ability to implement the plan and the level of equity is dependent upon
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1 construction and operations, the ability of WUGT to file for and receive adjustment in its
2 rates.

3 WHEREFORE, WUGT respectfully requests the Commission Staff to approve
4 this equity plan.

5 DATED this 3rd day of May, 2006.

6
7
8 CURTIS, GOODWIN, SULLIVAN,
9 UDALL & SCHWAB, P.L.C.

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Docket Control
Arizona Corporation Commission
1200 West Washington
Phoenix, Arizona 85007

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EXHIBIT A

Water Utility of Greater Tonopah, Inc.
Total Capital Structure Projections

Principal Payments				Debt		Equity				Total Capital	
WIFA Loan #1 Principal Payment	WIFA Loan #2 Principal Payment	Additional Principal Payment *	Short-term Debt	WIFA Loan #2 Draw **	Long-term Debt	Additional Equity ***	Retained Earnings from Net Income	Equity	%	Total Capital	%
Mar-06			\$3,804 1.80%		\$84,802 40.15%			\$122,596	68.05%	\$211,202	100.00%
Apr-06	\$313		3,804 1.15%	\$120,000	204,489 61.80%			122,596	37.05%	330,889	100.00%
May-06	314		3,804 1.15%		204,175 61.76%			122,596	37.09%	330,575	100.00%
Jun-06	315		3,804 1.15%		203,860 61.73%			122,596	37.12%	330,260	100.00%
Jul-06	316	\$3,000	3,804 0.54%	380,000	580,543 82.12%			122,596	17.34%	706,943	100.00%
Aug-06	318		3,804 0.54%		577,226 82.04%			122,596	17.42%	703,626	100.00%
Sep-06	319	3,000	3,804 0.54%		573,907 81.95%			122,596	17.51%	700,307	100.00%
Oct-06	320	3,000	3,804 0.55%		570,587 81.86%			122,596	17.59%	696,987	100.00%
Nov-06	321	\$1,001	3,804 0.55%		566,265 81.75%			122,596	17.70%	692,665	100.00%
Dec-06	322	1,007	3,804 0.55%		561,936 81.64%	12,061	(12,061)	122,596	17.81%	688,336	100.00%
Jan-07	323	1,012	3,804 0.56%		557,600 81.52%			122,596	17.92%	684,000	100.00%
Feb-07	325	1,018	3,804 0.56%		553,257 81.40%			122,596	18.04%	679,657	100.00%
Mar-07	326	1,024	3,804 0.56%		548,908 81.28%			122,596	18.15%	675,308	100.00%
Apr-07	327	1,029	3,804 0.57%		544,552 81.16%			122,596	18.27%	670,952	100.00%
May-07	328	1,035	3,804 0.57%		540,189 81.04%			122,596	18.39%	666,589	100.00%
Jun-07	329	1,041	3,804 0.57%		535,818 80.91%			122,596	18.51%	662,218	100.00%
Jul-07	331	1,047	3,804 0.58%		531,441 80.79%			122,596	18.64%	657,841	100.00%
Aug-07	332	1,052	3,804 0.58%		527,057 80.66%			122,596	18.76%	653,457	100.00%
Sep-07	333	1,058	3,804 0.59%		522,666 80.53%			122,596	18.89%	649,066	100.00%
Oct-07	334	1,064	3,804 0.59%		518,268 80.39%			122,596	19.02%	644,668	100.00%
Nov-07	335	1,070	3,804 0.59%		513,863 80.26%			122,596	19.15%	640,268	100.00%
Dec-07	337	1,076	3,804 0.60%		509,450 80.12%	9,606	(9,606)	122,596	19.28%	635,850	100.00%
Jan-08	338	1,082	3,804 0.60%		503,030 79.92%			122,596	19.48%	629,430	100.00%
Feb-08	339	1,088	3,804 0.61%		496,603 79.71%			122,596	19.88%	623,003	100.00%
Mar-08	340	1,094	3,804 0.62%		490,169 79.50%			122,596	19.88%	616,569	100.00%
Apr-08	342	1,100	3,804 0.62%		483,728 79.28%			122,596	20.09%	610,128	100.00%
May-08	343	1,106	3,804 0.63%		477,279 79.06%			122,596	20.31%	603,679	100.00%
Jun-08	344	1,112	3,804 0.64%		470,823 78.84%			122,596	20.53%	597,223	100.00%
Jul-08	345	1,118	3,804 0.64%		464,359 78.60%			122,596	20.75%	590,759	100.00%
Aug-08	347	1,125	3,804 0.65%		457,888 78.37%			122,596	20.98%	584,288	100.00%
Sep-08	348	1,131	3,804 0.66%		451,410 78.12%			122,596	21.22%	577,810	100.00%
Oct-08	349	1,137	3,804 0.67%		444,924 77.86%			122,596	21.46%	571,324	100.00%
Nov-08	350	1,143	3,804 0.67%		438,430 77.62%			122,596	21.70%	564,830	100.00%
Dec-08	352	1,150	3,804 0.68%		431,929 77.36%	13,412	(13,412)	122,596	21.96%	558,329	100.00%
Jan-09	352	1,150	3,804 0.69%		425,427 77.09%			122,596	22.22%	551,827	100.00%
Feb-09	352	1,150	3,804 0.70%		418,926 76.82%			122,596	22.48%	545,326	100.00%
Mar-09	352	1,150	3,804 0.71%		412,425 76.56%			122,596	22.75%	538,825	100.00%
Apr-09	352	1,150	3,804 0.71%		405,924 76.26%			122,596	23.03%	532,324	100.00%
May-09	352	1,150	3,804 0.72%		399,422 75.96%			122,596	23.32%	525,822	100.00%
Jun-09	352	1,150	3,804 0.73%		392,921 75.66%			122,596	23.61%	519,321	100.00%
Jul-09	352	1,150	3,804 0.74%		386,420 75.35%			122,596	23.91%	512,820	100.00%
Aug-09	352	1,150	3,804 0.75%		379,918 75.04%			122,596	24.21%	506,318	100.00%
Sep-09	352	1,150	3,804 0.76%		373,417 74.71%			122,596	24.53%	499,817	100.00%
Oct-09	352	1,150	3,804 0.77%		366,916 74.38%			122,596	24.85%	493,316	100.00%
Nov-09	352	1,150	3,804 0.78%		360,415 74.04%			122,596	25.18%	486,815	100.00%
Dec-09	352	1,150	3,804 0.63%		353,913 58.68%			122,823	40.69%	\$603,137	100.00%
Total	\$16,172	\$41,716	\$174,000	\$500,000	\$35,913	\$35,069	122,823	\$245,419	40.69%		

* Additional principal payments will be applied to outstanding loans to help increase the company equity to 40%.

** WIFA Loan #2 is estimated to be fully drawn in July 2006 when revised engineering plans are completed.

*** \$35,069 in additional equity is needed to offset net income loss per year and help increase the company equity to 40%.

Water Utility of Greater Tonopah, Inc.
Financial Analysis Pro Forma
WUGT with Hassayampa Ranch

	2005	FC 2006	FC 2007	FC 2008	FC 2009	FC 2010
1. Operating Income	(\$8,107)	(\$7,690)	\$15,276	\$7,116	\$137,801	\$215,316
2. Depreciation Exp.	58,553	79,557	86,645	212,814	231,905	353,165
3. Income Tax	(6,100)	(3,188)	(2,542)	(3,549)	64,091	126,263
4. Interest Exp. On Debt	4,218	9,361	34,882	30,528	24,978	20,917
5. Repayment of Principal	\$3,625	\$23,798	\$52,486	\$77,521	\$78,016	\$16,513
TIER						
[1+3] / [4]	-3.37	-1.16	0.37	0.12	8.08	16.33
DSC						
[1+2+3] / [4+5]	5.65	2.07	1.14	2.00	4.21	18.56
Debt to Equity						
Short-term Debt	\$3,804 1.79%	\$3,804 0.55%	\$3,804 0.60%	\$3,804 0.68%	\$3,804 0.63%	\$3,804 0.48%
Long-term Debt	\$85,734 40.42%	\$561,936 81.64%	\$509,450 80.12%	\$431,929 77.36%	\$353,913 58.68%	\$337,400 42.65%
Equity	\$122,596 57.79%	\$122,596 17.81%	\$122,596 19.28%	\$122,596 21.96%	\$245,419 40.69%	\$449,818 56.87%
Total Capital	\$212,134 100.00%	\$688,336 100.00%	\$635,850 100.00%	\$558,329 100.00%	\$603,136 100.00%	\$791,022 100.00%

**Water Utility of Greater Tonopah, Inc.
Consolidated Balance Sheet - Assets**

**Pro Forma
WUGT with Hassayampa Ranch**

	<u>2005</u>	<u>FC 2006</u>	<u>FC 2007</u>	<u>FC 2008</u>	<u>FC 2009</u>	<u>FC 2010</u>
<u>Assets</u>						
Property, Plant & Equipment	\$1,449,365	\$1,449,365	\$1,449,365	\$1,449,365	\$1,449,365	\$1,449,365
CAPEX Funded Internally from Cash	0	0	0	200,000	800,000	1,400,000
AIAC Assets On-sites(Hassayampa)	0	67,066	67,066	4,713,827	4,277,482	7,927,880
Arsenic Treatment Plant (WIFA Loan)	0	500,000	500,000	500,000	500,000	500,000
Accumulated Depreciation	(563,756)	(639,734)	(722,801)	(932,036)	(1,160,363)	(1,509,950)
Total Property, Plant & Equipment	885,609	1,376,697	1,293,630	5,931,156	5,866,484	9,767,295
<u>Current Assets</u>	<u>Adj.</u>					
Cash	2,757	35,090	44,588	165,778	63,812	124,844
Accounts Receivable	8.3%	3,565	15,687	20,365	36,300	70,058
Materials & Supplies Inventory	105%	0	0	20,000	21,000	22,050
Prepaid Expense		<u>750</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Current Assets	7,072	50,777	84,953	223,078	155,920	256,880
<u>Other Assets</u>						
Restricted Cash	115%	3,943	8,010	9,212	10,593	12,182
Deferred Income Taxes		0	0	0	0	0
Deferred Expenses	110%	25,344	27,878	30,666	33,733	37,106
Intercompany Receivable		0	0	0	0	0
Total Other Assets	29,287	35,888	39,878	44,326	49,288	54,826
Total Assets	\$921,968	\$1,463,362	\$1,418,461	\$6,198,560	\$6,071,692	\$10,079,002

Water Utility of Greater Tonopah, Inc.
Consolidated Balance Sheet - Equity & Liabilities
Pro Forma
WUGT with Hassayampa Ranch

	<u>2005</u>	<u>FC 2006</u>	<u>FC 2007</u>	<u>FC 2008</u>	<u>FC 2009</u>	<u>FC 2010</u>
<u>Stockholder's Equity & Liabilities</u>						
<u>Stockholder's Equity</u>						
Common Stock	\$13,500	\$13,500	\$13,500	\$13,500	\$13,500	\$13,500
Additional Paid in Capital	643,183	655,234	664,840	678,252	678,252	678,252
Retained Earnings (Deficit)	<u>(534,087)</u>	<u>(546,138)</u>	<u>(555,744)</u>	<u>(569,156)</u>	<u>(446,333)</u>	<u>(241,934)</u>
Total Stockholder's Equity	<u>122,596</u>	<u>122,596</u>	<u>122,596</u>	<u>122,596</u>	<u>245,419</u>	<u>449,818</u>
<u>Long-Term Debt (Net of Current)</u>						
Long-Term Debt (Net of Current)	85,734	81,941	77,981	73,846	69,525	65,012
L-T Debt Arsenic WIFA (Net of Current)	<u>0</u>	<u>479,995</u>	<u>431,469</u>	<u>358,083</u>	<u>284,388</u>	<u>272,388</u>
Total Long-Term Debt (Net of Current)	<u>85,734</u>	<u>561,936</u>	<u>509,450</u>	<u>431,929</u>	<u>353,913</u>	<u>337,400</u>
<u>Current Liabilities</u>						
	<u>Adl.</u>					
Current Maturity of Long-Term Debt	3,804	3,804	3,804	3,804	3,804	3,804
Current Maturity of L-T Debt Arsenic WIFA	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Accounts Payable	56,367	56,367	56,367	56,367	56,367	56,367
Customer Security Deposits	4,710	5,181	5,699	6,269	6,896	7,586
Current Portion on Meter Deposits	5,400	5,400	5,400	5,400	5,400	5,400
Current Portion of AIAC	430	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Accrued Income Taxes	9,137	(1,913)	(1,525)	(2,129)	38,455	75,758
Accrued Property Taxes	3,013	4,106	3,859	5,897	17,498	29,134
Other Accrued Liabilities & Expenses	<u>812</u>	<u>828</u>	<u>845</u>	<u>862</u>	<u>879</u>	<u>897</u>
Total Current Liabilities	<u>83,673</u>	<u>73,774</u>	<u>74,449</u>	<u>76,470</u>	<u>129,299</u>	<u>178,945</u>
<u>Deferred Liabilities</u>						
Meter Deposits (\$485 per new user)	\$485	77,964	102,214	373,814	742,414	1,111,014
Refund Meter Deposits	10.0%	(7,796)	(18,018)	(55,399)	(129,641)	(240,742)
Intercompany Payable		105,862	105,862	90,000	50,000	<u>0</u>
Advances in Aid of Construction		393,971	393,971	393,971	393,971	393,971
New AIAC On-sites		<u>0</u>	67,066	4,713,827	4,277,482	7,927,880
New Refunds of AIAC	10.0%	<u>0</u>	<u>0</u>	(9,480)	(48,420)	(132,960)
Contribution in Aid of Construction		71,568	71,568	71,568	71,568	71,568
Amortize CIAC (5%)	-5.0%	<u>0</u>	(3,578)	(10,735)	(14,314)	(17,892)
Total Deferred Liabilities		<u>705,056</u>	<u>711,966</u>	<u>5,567,566</u>	<u>5,343,061</u>	<u>9,112,839</u>
Total Stockholder's Equity & Liabilities		<u>\$1,463,362</u>	<u>\$1,418,461</u>	<u>\$6,198,560</u>	<u>\$6,071,692</u>	<u>\$10,079,002</u>

Water Utility of Greater Tonopah, Inc.
Income Statement Pro Forma
WUGT with Hassayampa Ranch

Notes:

1. Current CC&N customer growth based on approximately 13-17% growth.
2. Revenue is approximately \$700 per existing customer and \$350 for each new customer for that year 2006-2010
3. *Revenue rate increase of 15% in 2007 to cover debt servicing for Arsenic Treatment.
4. Adj. Factor for expenses based on past expenses related to assets, payroll and sales.

Year	2005	FC 2006	FC 2007	FC 2008	FC 2009	FC 2010
Total Customers	250	290	340	400	460	520
Current CC&N		0	0	500	1,200	1,900
Hassayampa Ranch						
Cumulative Customer Total	250	290	340	900	1,660	2,420
Operating Revenue Current CC&N	Per Cust. \$700	\$165,714	\$189,000	\$220,500	\$259,000	\$301,000
Rate Increase - Arsenic*	15.0%	0	0	24,857	28,350	33,075
Operating Revenue Hassayampa	\$600	0	0	0	150,000	38,850
Total Revenue		\$165,714	\$189,000	\$245,357	\$437,350	\$844,075
					\$437,350	\$1,311,850
Operating Expense	Adj Factor					
Wages	109%	23,938	26,092	28,441	31,000	33,790
Employee Benefits	12.13%	2,896	3,165	3,449	3,760	4,098
Purchased Power	6.38%	10,698	12,057	14,066	16,091	17,735
Repair & Maintenance	4.30%	8,191	8,129	9,484	17,591	34,881
Water Testing & Treatment	4.19%	8,130	7,916	9,235	10,848	33,968
Arsenic Treatment	2.00%	0	0	4,410	8,180	16,220
Outside Services	1.10%	11,602	12,762	14,038	15,442	16,986
Management Fees	\$10.00	28,270	32,400	37,800	74,400	153,600
Transportation	1.12%	1,088	1,100	1,232	1,380	1,545
General Office & Admin.	1.15%	1,792	2,061	2,370	2,725	3,134
Rent	1.10%	1,670	1,837	2,021	2,223	2,445
General Insurance	1.15%	2,273	2,614	3,006	3,457	3,975
Communications	1.10%	0	0	1,000	1,100	1,210
Depreciation	5.00%	58,553	72,468	72,468	72,468	72,468
CAPEX Funded Internally Depr.	5.00%	0	0	0	10,000	40,000
AIAC Developer Depr. (Hassayampa)	2.50%	0	838	1,677	1,178,46	106,937
Arsenic Depreciation	2.50%	0	6,250	12,500	12,500	12,500
Amortize CIAC	5.00%	0	(3,578)	(3,578)	(3,578)	(3,578)
Rate Case Expense		3,300	0	5,000	5,000	5,000
Bad Debts	0.60%	869	1,125	1,313	2,435	4,829
Other Utility Expense	1.01%	2,090	1,904	2,221	4,121	8,171
Payroll Taxes	9.68%	2,330	2,525	2,752	3,000	3,270
Property Taxes	0.60%	12,231	8,213	7,717	11,794	34,997
Income Tax		(6,100)	(3,189)	(2,542)	(3,549)	64,091
Total Operating Expenses		173,821	196,690	230,081	430,234	706,274
						1,096,534
Earnings (Loss) from Operations		(8,107)	(7,690)	15,276	7,116	137,801
						215,316
Other Income (Expense)						
Interest Income		0	0	0	0	0
Interest Expense		(4,218)	(3,842)	(3,673)	(3,496)	(3,311)
Interest Expense Arsenic (6.65% int)		0	(5,519)	(31,209)	(27,032)	(21,667)
Other Income (Expense)		505	5,000	10,000	10,000	10,000
Income (Tax) Benefit		1,555	0	0	0	0
Total Other Income (Expense)		(2,158)	(4,361)	(24,882)	(20,528)	(14,978)
						(10,917)
Net Income		(\$10,265)	(\$12,051)	(\$9,606)	(\$13,412)	\$122,823
						\$204,399

Water Utility of Greater Tonopah, Inc.
Cash Flow Statement

Pro Forma
WUGT with Hassayampa Ranch

	<u>2005</u>	<u>FC 2006</u>	<u>FC 2007</u>	<u>FC 2008</u>	<u>FC 2009</u>	<u>FC 2010</u>
Cash Flows from Operating Activities						
Net Income	(\$10,265)	(\$12,051)	(\$9,606)	(\$13,412)	\$122,823	\$204,399
Depreciation	59,812	75,978	83,067	209,236	228,327	349,587
Accounts Receivable	2,681	(12,122)	(4,678)	(15,935)	(33,758)	(38,825)
Inventory	0	0	(20,000)	(1,000)	(1,050)	(1,103)
Deferred Income Taxes	14,876	0	0	0	0	0
Accrued Income Taxes	9,137	(11,050)	388	(604)	40,584	37,303
Prepaid Expense	1,910	750	0	0	0	0
Deposit/Deferred Expense	(1,664)	(2,534)	(2,788)	(3,067)	(3,373)	(3,711)
Intercompany Payable	83,645	0	0	(15,862)	(40,000)	(50,000)
Intercompany Receivable	0	0	0	0	0	0
Accounts Payable	56,367	0	0	0	0	0
Accrued Liabilities	1,279	1,110	(231)	2,055	11,619	11,653
Net Cash from Operating Activities	217,778	40,081	46,152	161,410	325,171	509,303
Cash Flows from Investing Activities						
Capital Expenditures	(222,123)	0	0	0	0	0
CAPEX Funded Internally from Cash	0	0	0	(200,000)	(600,000)	(600,000)
AIAC Assets On-sites Developers	0	(67,066)	0	(4,646,761)	436,345	(3,650,398)
Arsenic Treatment Plant	0	(500,000)	0	0	0	0
Net Cash from Investing Activities	(222,123)	(567,066)	0	(4,846,761)	(163,655)	(4,250,398)
Cash Flows from Financing Activities						
Borrowing	0	500,000	0	0	0	0
Repayment of Debt	(3,625)	(23,798)	(52,486)	(77,521)	(78,016)	(16,513)
Restricted Cash	(1,526)	(4,067)	(1,202)	(1,382)	(1,589)	(1,827)
Advances in Aid of Construction	(62,828)	(430)	0	0	0	0
New AIAC On-sites Developers	0	67,066	0	4,646,761	(436,345)	3,650,398
New Refunds of AIAC	0	0	(3,540)	(5,940)	(38,940)	(84,540)
Proceeds from Security Deposits	1,140	471	518	570	627	690
Proceeds from Meter Installation Dep.	9,492	19,400	24,250	271,600	368,600	368,600
Refund Meter Deposits	0	(7,796)	(10,221)	(37,381)	(74,241)	(111,101)
Contribution in Aid of Construction	61,065	0	0	0	0	0
Amortize CIAC	0	(3,578)	(3,578)	(3,578)	(3,578)	(3,578)
Additional Paid in Capital	0	12,051	9,606	13,412	0	0
Net Cash from Financing Activities	3,718	559,316	(36,653)	4,806,541	(263,483)	3,802,127
Net Increase (Decrease) in Cash	(627)	32,333	9,499	121,190	(101,967)	61,033
Cash at Beginning of Year	3,384	2,757	35,090	44,588	165,778	63,812
Cash at End of Year	\$2,757	\$35,090	\$44,588	\$165,778	\$63,812	\$124,844